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Mining News

SUPERIOR AND BOSTON.

Superior and Boston have received returns from 558 tons of ore sent to the smelter as follows: Copper, 8.85 per cent., or 177 pounds to the ton; silver, 3.71 ounces to the ton. With copper at 13 1/2 cents and silver at 50 cents per ounce, the gross value of this ore is \$26.18 per ton. Shipments of 50 tons per day are being sent to the smelter.

A MONOPOLY OF UNIONS.

The Western Federation of Miners and the engineers union have caused no little loss to the people of Butte, including the union members. It has come to that pass that there is now a great rivalry in unionism, and competing organizations in this line have sprung up. There are many jealousies among those who want soft jobs, and the number of those who wish to be dictators, occupying places the conduct of which do not blister the hands, are many. It isn't always easy for the real workmen to discriminate between these fellows who want to rule or ruin, and each gets a following. Butte has been most unfortunate the past few years due to labor troubles, or, more correctly, troubles between laborers, the unions having been fighting among themselves. The Amalgamated Copper company, signing articles of agreement between its employees and itself, now insists that it will not depart from the letter or spirit of the contract. The unions cannot change their decision. Such a course on the part of the company is the only one it could assume with any degree of business. The unions recognize it, and are devoting their harsh words to themselves. The mines have been closed and wages are not being earned. When unions turn to eating each other their treasures do not last long. Our American miners are used to a pretty good bill of fare, spend their money liberally, and too few of them have a surplus put by for any very extensive idle period. The Butte labor union business seems to be pretty badly overdone. It is just such things as are now transpiring at Butte that causes many labor-employing concerns to insist on an open shop.—Ishteping Iron Ore.

ST. MARY'S ANNUAL REPORT.

The annual report of the St. Mary's Mineral Land Company for the fiscal year ending Dec. 31, 1909, gives the total receipts from all sources as \$659,455, as compared with \$595,113 for the year 1908. The expenditures during the year amounted to \$431,256 and the balance on hand as of Dec. 31 was \$228,199. The company sold 15,221 acres of mineral land and since the report was made up two additional sales have been made.

President Thayer says that the option granted on 1,240 acres in 1908 to the Copper Range Consolidated company has been given up, as they did not consider the showing sufficiently good to warrant further operations. Exploratory work at the Challenge stopped last summer, having failed to meet expectations. Developments on the Hancock property, in which St. Mary's owns a fifth interest, are going ahead rapidly and promise well.

Sales since the first of the year include mineral rights on 120 acres to the Houghton Copper company and 440 acres of land to the Franklin Mining company.

MINNEAR AND CO.'S GOSSIP.

It is stated that preparations are under way for the listing of Cactus on the Boston Exchange, probably some time during next month. The shares have been more active in the past few days and the price has advanced readily on the large volume of trading.

Settlement of the Butte strike is in sight as the unions are on the eve of an amicable settlement. The small copper consumers are expected to follow the lead of the larger ones and do some active buying of the metal during the present week.

It is stated that the big blocks of North Butte which were held by Boston commission houses a year ago have almost entirely disappeared. The general belief is that they have passed into the hands of inside interests.

The rise in Isle Royale was said to be due to the fact that the company has discovered that its work to date has not been done on the Baltic side and that work would soon be started.

on the formation that has shown so well in Superior ground.

Boston Ely last week struck ore in the drift from the 1,500-foot level of the Emma shaft.

The Giroux company has a plan of development work mapped out which will probably take all summer.

ESPERANZA.

The Esperanza Mining Co. reports the following statement of operations for the month of January: Estimated value of bullion produced, \$291,461; estimated value of concentrates, \$22,721; receipts from rents, etc., \$438. Total receipts, \$224,560. Working expenses, developments, office expenses, etc., \$122,689; London office expenses, \$1,250. Total expenses, \$123,939. Estimated profit, \$100,621 (of this amount \$20,328 has been expended on construction account). The mill ran twenty-five days during the month and crushed 13,949 dry tons of ore. There were 1,050 tons of tailings treated and 31 tons of concentrates shipped to smelter. The estimated profits after charges, expenses, etc., for the quarter ended December 31 were \$603,861.

The company advises that the consulting engineer estimates the reserves at Dec. 31, 1909, at 227,578 dry metric tons, which is expected to yield profit of \$2,005,215. The balance sheet as of December 31 shows cash and assets readily realizable, after providing for current liabilities and the final dividends for the year 1909, amounting to \$819,485. In addition to the above, it is estimated that Esperanza, Limited, will carry forward a balance of about £20,000.

PAINE, WEBBER & CO. GOSSIP.

The Barus and Tramway mines resumed operations yesterday and the Speculator will today. There is an increased quantity of ore being raised. The engineers will hold a meeting tonight and it is said that many of them will endeavor to be reinstated in the old union affiliated with the miners.

GAY & STURGIS GOSSIP.

Calumet, Feb. 28.—After a weak opening the copper market rallied and several of the more active issues showed gains for the day.

Lake sold down to 70 1/2 in the early trading but strong buying appeared and the stock rallied to 75 1/2. On the declaration of a 50 cent quarterly dividend, North Butte sold up to 37 1/2. The worst is now out on North Butte and the stock should do better. Calumet & Arizona declared 31 quarterly dividend with no appreciable effect on the stock.

Oscoda No. 5 and 6 shafts closed down today cutting off production entirely from that end of the mine. Necessary repairs to the shafts and changes in two heads of the mill are the reasons given for the shut down.

The curbs were quiet with little doing and what little there was so well distributed that it showed no favorite. Boston, Feb. 28.—Miller & Co. have a dispatch which says: The last Lake mill run was made from the poorest rock in the mine purposely to ascertain if it would show any copper and forty pounds was way above expectations.—Gay & Sturgis.

New York, Feb. 28.—The selling of the market Saturday was based on the fact that the supreme court would resume its sessions today and the possibility of a decision in the tobacco case being handed down. This possibility will be with us every Monday until it is actually out of the way. Conservative banking interests are of the opinion that this decision will not be handed down until the Standard Oil case has been argued. The course of prices on the actual announcement will depend largely on what the market has done before. If indiscriminate buying is allowed and prices are pushed to an unwarranted level, and adverse decision will have a serious effect. On the other hand if prices are kept down and a short interest is encountered, the decision which it is expected will be unfavorable should cause no uneasiness to traders with well margined accounts unless it is so worded as to affect the whole business of the country. The labor situation is still an important factor and the reported damage of the winter wheat crop should not be ignored. Taking these facts into consideration, we cannot advise buying except on weak days, and then only for a moderate rally.—J. H. Wainwright.

North Butte declared 50 cent dividend, payable April 23rd.

C. & A. declared 11 dividend payable March 21st to stockholders of record March 4th. Books close March 4th and open March 14th.

STOCKS

Boston, Mass., Feb. 28.—The dividends of \$1 on Calumet & Arizona and 50 cents of North Butte were about what was expected and the market showed no change. After it was announced that there would be no tobacco decision today, the whole list had a substantial rally and the closing prices were the best of the day. In the local market Greene Ganana, Lake Copper and Allouez were the most active. Lake opened at 73 and quickly sold down to 70 1/2. At the low prices good support was furnished and a rally to 75 was quick and decisive. The advice given Saturday on Lake should not be construed as a bearish opinion on the stock. The showing at the mine is remarkable and there is everything to expect that it will continue. The future of the whole list has never looked so bright.—Paine, Webber & Co.

Gay & Sturgis says: Boston, Feb. 28.—The markets have been strong all day. Every time dealings in stocks get down to a minimum as they have recently it usually means markets are entirely normal and based on absolute supply and demand without much manipulation. The usual outcome is better prices. There is good buying of many of the coppers and market looks higher.—L. J. Sturgis.

BOSTON STOCKS.

(Paine, Webber & Co.)

	Bid.	Asked.
Amalg.	76 1/2	77
Adventure	7 1/2	8
Allouez	57 1/2	58
Arctadian	6 1/2	7
Atlantic	9	9 1/2
Ariz. Com.	39 1/2	40
Boston Cor.	17 1/2	18
Boston Con.	19	19 1/2
C. & A.	72	72 1/2
C. & H.	622	630
Centennial	26	27
Coalition	24	25
Copper Range	75 1/2	76
Daly Weht	8 1/2	9 1/4
East Butte	9 1/2	10
Franklin	19 1/2	20
Giroux	8 1/2	9
Granby	89 1/2	90
Greene Can.	10 1/2	10 3/4
Helvetia	4 1/2	4 3/4
Hancock	26	27
Indiana	23 1/2	24
Keweenaw	5	5 1/4
Lake	75	75 1/2
La Salle	17	17 1/4
Isle Royale	23 1/2	24
Mass	6 1/2	7
Miami	23 1/2	24
Michigan	6 1/2	7
Mohawk	63 1/2	64 1/2
Nevada Con.	22 1/2	23
Nipissing	10 1/2	10 3/4
North Lake	16 1/2	17
North Butte	37 1/2	38
Ojibway	9	9 1/4
Oscoda	148 1/2	149
Old Dom.	43 1/2	44
Parrot	20	21
Quincy	86	87 1/2
Ray Con.	21 1/2	22
Shannon	15	15 1/4
Sup. & Boston	12 1/2	13
Sup. & Pitts.	13 1/2	14
Sup. Copper	56 1/2	57
Tamarack	73	74
Utah Copper	45	45 1/2
U. S. M.	21 1/2	22
Victoria	4 1/2	4 3/4
Winona	9	9 1/4
Wyandot	2 1/2	3
Wolverine	141	145

NEW YORK STOCKS.

Gay and Sturgis furnish the following New York quotations:

	Open	Close
Amalgamated	75 1/2	76 1/2
Anaconda	49	49 1/2
Atchison	115 1/2	116
B. & O.	111 1/2	112
B. E. T.	74 1/2	75 1/2
Canadian Pacific	181 1/2	182
C. & O.	83	84
Cons. Gas	143 1/2	145
Colorado Fuel	39	39 1/2
Erie	142	142 1/2
Illinois Central	50 1/2	51
Locomotive	70 1/2	71
Missouri Pacific	120 1/2	121 1/2
New York Central	135 1/2	136
Northern Pacific	135 1/2	136
Pennsylvania	167 1/2	168
Reading	167 1/2	168
Rock Island	44 1/2	45
St. Paul	145 1/2	146 1/2
Smelters	81 1/2	83
Southern Pacific	125 1/2	126
Sugar	126	127 1/2
Steel pfd.	119 1/2	120
Union Pacific	186 1/2	188
U. S. Steel	81 1/2	82 1/2
Western Union	75	76 1/2

UNLISTED STOCKS.

J. A. Minnear & Co. say today: As was expected the North Butte directors met in Duluth this morning and announced a quarterly dividend of 50 cents per share, halving the amount paid for some time past. C. & A. directors met here and declared a regular dividend of one dollar, the same amount that was paid last quarter. In each the dividend declared was no surprise. Lake was a conspicuous feature on the Boston market, selling as low as 70 1/2 and up again to 75. There was good buying all day in Allouez, it having advanced over a point as did La Salle. North Butte strengthened up after the dividend announcement. The remainder of the Boston list was a trifle stronger. There was good buying in Chicago, Bohemia, North Lake and Indiana but they did not change much. Hancock holds steady, and looks attractive around present prices. Sales of copper were reported today at 12 1/2

cents for electrolytic brands.

(J. A. Minnear and Co.)

	Bid	Asked
Arizona & Michigan	50	70
Alhambra	200	220
Butte Balak	9 1/2	10
Chemung	12	14
Chief Cons.	2 1/2	2 3/4
Col. Cons.	75	80
Cordova	2 1/2	2 3/4
Cortez	2 1/2	2 3/4
Chino	14 1/2	14 3/4
Calumet & Corbin	75	80
Calumet & Montana	1 1/2	1 3/4
Corbin Copper	9 1/2	10
Cactus	4 1/2	5
Davis Daly	3	3 1/4
Denn Arizona	3	3 1/4
East Butte	9 1/2	10
Ely Central	1 1/2	1 3/4
Goldfield Cons.	7 1/2	8
Mangas	2 1/2	2 3/4
Gila	8	8 1/2
Giroux	9 1/2	10
Homestake	85	90
Hermosa	40	50
Helvetia	2 1/2	4
Hancock	26	27
Indiana	34	34 1/2
Inspiration	8 1/2	8 3/4
Keweenaw	5	5 1/4
Kerr Lake	9 1/2	9 3/4
Lake Copper	75 1/2	75 3/4
L. S. & A.	1 1/2	2
Live Oak	19 1/2	20
Miami	23 1/2	23 3/4
Montana Clinton	35	35 1/2
New Keystone	4 1/2	5
Bohemia	12 1/2	12 3/4
New Baltic	13	13 1/2
Nipissing	10 1/2	10 3/4
North Lake	16 1/2	17
Ojibway	9	9 1/4
Oneco	7	7 1/2
Ray Cons.	2 1/2	2 3/4
Ray Central	3 1/2	3 3/4
Sierra	4	4 1/2
Shattuck	19	19 1/2
Santa Rosalia	1 1/2	1 3/4
Superior & Globe	1 1/2	1 3/4
Superior & Boston	12 1/2	12 3/4
Superior & Pittsburg	13 1/2	14
South Columbia	66	68
South Lake	11	11 1/4
Tuolumne	3 1/2	3 3/4
Tonopah	7	7 1/2
Wolverine & Arizona	75	75 1/2
Yuma	1 1/2	1 3/4

Additional Local

WARNED AGAINST SWINDLER.

Man Wanted at Fremont, Neb., May be Operating in Michigan.

Circulars have been received from the sheriff at Fremont, Neb., offering \$200 reward for the arrest of one John H. Kline, a man of many aliases, who is alleged to be one of the most clever real estate swindlers in the business. It is said that he has operated in Michigan, Missouri, Iowa, Wisconsin, Minnesota, Illinois and Ohio, and it may be that he is now in this state. His method of working at Fremont, Neb., which is the same scheme that he has pulled off in many other places, was as follows: He came to Fremont about Jan. 21, 1910, and represented himself as wanting to buy a farm. One of the real estate dealers cited him to a farm that suited him, and especially so because of its being located near a Catholic church, claiming that his folks belong to that creed. The farm was about thirty-five miles from the county seat. He made two or three trips back and forth to see his farm and finally came to Fremont having in his possession a deed signed and acknowledged by a notary public at Dodge, Neb., he having forged the notary's name as well as the parties' names owning the farm, to the instrument, and having secured a fac-simile of the notary's seal by having him acknowledge his signature to an instrument which was the power of attorney to sell railroad stock. By so doing, he obtained the impression of the seal and was able to have an exact duplicate made. He made arrangements with a real estate man for a loan of \$2,000, secured the money at the bank and has not been heard of since.

As the fellow is in the habit of visiting the register of deeds offices to look up titles on any property he is dickering for, these officials are warned to be on guard in case he should appear. He is described as a man 55 years old, of medium height and weight, dark complexion, and has the general appearance of an ordinary farmer. He is said to have cleaned up \$75,000 in different states in the manner outlined above.

"THE MAN OF THE HOUR."

Great American Play Presented at Calumet Theater.

"The Man of the Hour," one of the most popular plays of the season, was presented at the Calumet theater Saturday afternoon and evening. The play is similar to "The Gentleman from Mississippi" which was presented here by Burr McIntosh at the Calumet theater a short time ago, except that it deals with municipal politics whereas McIntosh's play deals with national affairs. The play exposes the inner workings of the machinery of American city government. The company which presented the stirring production was very capable, making the most of the dramatic possibilities of this great Broadway play.

"The Man of the Hour" is unique in that it is essentially a play of men. Although there are several women characters in the production, their parts are of a minor nature and have very little effect upon the workings of the drama.

constant good humor. Others who filled the minor parts in the play with credit were: T. S. Guise as Wainwright; M. J. MacQuarrie as Gibbs; Paul Byron as Perry Wainwright; Wm. Lloyd as Judge Newman, and H. J. Hewitt as Thompson.

AN IMPRESSIVE CEREMONY.

Large Congregation at St. John's Croatian Church Last Evening.

There was a very large congregation present last evening in St. John's Croatian church to witness the dedication of the statutes of the Sacred Heart of Jesus and Mary Magdalene. The ceremonies were performed by Rev. Fr. Gotin, a missionary priest, who is acting priest for the church until a permanent appointment is made. All of the Slovenian and Croatian societies in Calumet attended the ceremonies, as well as a large number of parishioners. The church was packed to the coors. Previous to attending church the several societies paraded Red Jacket, headed by the Red Jacket band. Solemn high mass was sung during the dedication ceremonies, the services being most impressive.

HIS FIRST TEN THOUSAND.

Carnegie Tells How He Borrowed and Repaid at \$5 a Week.

Andrew Carnegie, who has given to public uses a sum exceeding \$150,000,000—more than \$2,000,000 a year for every one of the seventy-two he has lived—recently told how he made his first \$10,000 by borrowing several hundred dollars and paying it back at the rate of \$5 a week. Mr. Carnegie, who stopped at Chicago several hours while on his way to California, with eyes twinkling, asked Mr. Leach, superintendent of the Pullman Palace Car company: "How much did you get when that melon was out a while back?"

"I don't hold any shares, sir." "That's too bad. Didn't let you in on it, eh? I remember I was working for the Pennsylvania railroad and a fellow named Woodruff came around with a couple of sleeping car models wrapped up in a cloth.

"Why," I said to him when I saw them, 'we're going to need those some day in the railroad business.'

"The outcome was that the Pennsylvania railroad ordered a couple. And later, when I saw Mr. Woodruff again, he said to me: 'You seem like a bright young fellow, Carnegie. I believe I'll let you in with me on this.'

"All right," I said; 'I'm willing.' "I think I'll give you an eighth interest," he told me. And he named a sum of a few hundred dollars I would have to pay. I didn't have the money, but I went to one of my employers and asked him to lend me a few hundred dollars.

"All right, Andy, yes; you're a good boy," he said. "I guess I can let you have it."

"I'll pay you back \$5 a week," I told him. For I knew I could save that out of my salary. It had just been raised to \$40 a month then, I believe. So he let me have the money and that's how I got my start. I made \$10,000 off that stock and later got into the Pullman company."

Of public matters, Mr. Carnegie said: "The United States is good enough for me. I don't want to go to heaven yet. I wish I had an option on the trip to heaven so I could go when I pleased."

"As to the high prices; they will come down. High prices always start more development and this brings them down."

"President Taft—I think he is one of the best men who has ever occupied the presidential chair. He gets blamed for a lot of things he can't help. Mr. Taft is doing his best all the time. I wish people would understand that."

ETIQUETTE OF "OLD GLORY."

Rules Governing Flying of the American Flag.

The American flag should not be hoisted before sunrise nor allowed to remain up after sunset.

At "retreat," sunset, civilian spectators should stand at "attention" and uncover during the playing of "The Star Spangled Banner." Military spectators are required by regulation to stand at "attention" and give the military salute. During the playing of the national hymn at "retreat" the flag should be lowered, but not then allowed to touch the ground.

When the national colors are passing on parade, or in review, the spectator should, if walking, halt, and if sitting, arise and stand at "attention" and uncover.

When the national and state, or other flags fly together, the national flag should be placed on the right.

When the flag is flown at half staff as a sign of mourning, it should be hoisted to full staff at the conclusion of the funeral.

The national salute is one gun for every state. The international salute is, under the law of nations, twenty-one guns.

Whenever possible the flag should be flown from a staff or mast, but should not be fastened to the side of a building, platform or scaffolding.

When the flag is used as a banner the union should fly to the north, streets running east and west and to the east on streets running north and south.

When flags are used in unveiling a statue or monument they should not be allowed to fall to the ground, but should be carried aloft to wave out, forming a distinctive feature during the remainder of the ceremony.

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